





---

**NOBLE INTERNATIONAL INVESTMENTS, INC.**

**FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED SEPTEMBER 30, 2004  
AND  
INDEPENDENT AUDITORS' REPORT**

---



190 Southeast 19th Avenue  
Pompano Beach, Florida 33060  
Phone 954/781-8800  
Fax 954/785-8673  
www.ahearmcpa.com

Business and Financial Consultants  
Certified Public Accountants  
Chartered

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Noble International Investments, Inc.

We have audited the accompanying statement of financial condition of Noble International Investments, Inc. (the "Company") as of September 30, 2004, and the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Noble International Investments, Inc. as of September 30, 2004, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information, as listed in the foregoing table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

  
AHEARN, JASCO + COMPANY, P.A.  
Certified Public Accountants

Pompano Beach, Florida  
November 8, 2004

NOBLE INTERNATIONAL INVESTMENTS, INC.  
STATEMENT OF FINANCIAL CONDITION  
AS OF SEPTEMBER 30, 2004

---

ASSETS

CURRENT ASSETS:	
Cash and cash equivalents	\$ 531,903
Cash on deposit with clearing organizations	100,000
Securities owned, at market value	98,724
Consulting fees receivable, net of allowance for doubtful accounts of \$5,000	32,986
Prepaid and other current assets	<u>40,625</u>
 TOTAL CURRENT ASSETS	 804,238
 DEFERRED TAX ASSET	 111,080
 PROPERTY AND EQUIPMENT, net	 108,907
 OTHER ASSETS	 <u>41,245</u>
 TOTAL	 <u><u>\$ 1,065,470</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:	
Current portion of capital leases	\$ 19,813
Accounts payable and accrued expenses	187,793
Payable to brokers and dealers	45,119
Prepaid revenue	111,500
Securities sold, not yet purchased, at market value	12,799
Due to related entity	<u>21,545</u>
 TOTAL CURRENT LIABILITIES	 <u>398,569</u>
 CAPITAL LEASES, net of current portion	 <u>23,200</u>
STOCKHOLDER'S EQUITY:	
Common stock, \$1 par value; 100 shares authorized, issued, and outstanding	100
Additional paid-in capital	479,647
Deficit	<u>163,954</u>
 TOTAL STOCKHOLDER'S EQUITY	 <u>643,701</u>
 TOTAL	 <u><u>\$ 1,065,470</u></u>

The accompanying notes should be read with these financial statements.